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RAILROAD EARNINGS. Alabama Great Southern, Chicago & North Western, etc.

THE WESTERN MARYLAND RAILROAD COMPANY reports for December 1905, 1904, 1903.

THE CALIFORNIA NORTHWESTERN RAILROAD COMPANY reports for January 1906, 1905, 1904.

THE MISSOURI PACIFIC SYSTEM reports for December 1905, 1904, 1903.

THE CANADIAN PACIFIC RAILWAY COMPANY reports for the six months ended December 31 last.

FINANCIAL AND COMMERCIAL. FRIDAY, Feb. 23. Stock Exchange dealings heavily diminished in volume to-day and also presented a rather curious diversity of interest.

In the fore part of the day the trading was actively conducted and prices for the most part maintained. But at 11 o'clock the market came practically to a standstill, the smallest quantity of business being transacted between noon and a quarter of an hour before the end that has taken place in a similar period since the beginning of the year.

The market developed a sagging tendency, although changes in quotations were very slight. In the final fifteen minutes of the Stock Exchange session prices again sharply recovered. Nearly one-quarter of the trading quantity of purchases and sales was in Union Pacific common stock, this stock being therefore far and away the leader of the day's market.

The story was in effect nothing but a somewhat more detailed variant of the distribution of profits received by the company upon its recent sales of Northern Pacific and Great Northern preferred stock. The story was not accorded any credit by conservative people, and after the close of the market it elicited an unqualified denial from official sources, but nevertheless it plainly influenced the course of Union Pacific stock during the day.

While, however, the general tendency of values today was upward, there were some prominent exceptions to the movement. Consolidated Gas stock broke over four points in the afternoon, although it had been strong in the morning upon what seemed to be the unexpected news that the State Gas Lighting Commission had issued an order reducing the price of gas in the Borough of Manhattan for three years after the first of May to 80 cents per thousand feet. There appeared to be a desultory liquidation of American real estate and building common stock of the same sort that was visible last Tuesday and Wednesday, and the Pressed Steel Car stocks were weak because of adverse criticism passed upon the annual report of the company, which, although it testified to a great recuperation in the finances of the concern during 1905, yet showed less than 1/2 of 1 per cent in earnings applicable to dividends upon the company's common stock.

Which today was offered for sale, owing to the prevalence of an impression that a reorganization of the company was near at hand. Contrariwise, notable features of strength throughout the day, in addition to Union Pacific, were the United States Steel, Amalgamated Copper, Reading, Wabash common and preferred stocks and the different Mexican railway issues. Cables stated that the buying of Mexican stocks had been especially noticeable in the London market, and it was not clear whether the news either in call money, the more important exchange rates, and although views regarding to-morrow's bank statement were somewhat confused, this matter also was not a factor. According to the usual advance estimates of the bank return the cash position of the banks during the week has not been greatly altered one way or the other, but as it is believed that last week's return represented the cash holdings of the banks on Friday evening, owing to when they really were, there is room for the supposition that to-morrow's statement may show a greater loss in cash than today's figures indicated. The matter of the bank surplus reserve, however, depends upon the loans of the banks as well as upon the amount of cash on hand, and there is no reason to doubt that lending here during the week by foreign and out of town bankers who do not have to serve to reduce the scale last week than they were in the week preceding.

New York Stock Exchange Sales Feb. 23. CLOSING PRICES OF UNITED STATES BONDS.

Table of United States Bonds: Adams Exp., Distillers Secur., North Pacific, etc.

Table of Stocks: Am. Copper, Am. Lead, Am. Zinc, etc.

Table of Stocks: Am. Sugar, Am. Tobacco, Am. Cotton, etc.

Table of Stocks: Am. Oil, Am. Gas, Am. Electric, etc.

Table of Stocks: Am. Iron, Am. Steel, Am. Coal, etc.

Table of Stocks: Am. Paper, Am. Textile, Am. Lumber, etc.

Table of Stocks: Am. Chemical, Am. Pharmaceutical, Am. Food, etc.

Table of Stocks: Am. Miscellaneous, Am. Foreign, Am. Government, etc.

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TRUST COMPANIES. Executor, Trustee, Administrator, Guardian.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street, Branch, 475 Fifth Avenue, New York.

THE GRAIN MARKETS. Prices Decline, Then Rally—Bullish Crop Reports From the Southwest.

Wheat ended at a slight decline on bearish cables and statistics. Early in the day prices were influenced by a decline in Europe, however, were not a large shipment from Argentina and not a few favorable crop and weather reports from the West.

According to Bloomfield, the Argentina shipment announced at 3,250,000 bushels, against 2,600,000 last week and 3,900,000 last year. The total since January 1 is 12,200,000 bushels, against 10,000,000 in the same time last year. The arrivals at Liverpool in the last week were 1,000,000 bushels, against 1,200,000 in the same time last year.

On the decline in the visible supply of wheat in the Southwest, the Argentine shipment, but also sent bullish crop reports, but also sent bullish crop reports, but also sent bullish crop reports.

Table of Grain Market Prices: Wheat, Corn, Oats, etc.

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THE BOSTON MARKET. Boston, Feb. 23. The market for copper shares was dull but trading was active.

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Table of Boston Market Prices: Copper, Tin, Lead, etc.

Table of Closing Prices: Adams Exp., Distillers Secur., North Pacific, etc.

Table of Latest Quotations: Am. Copper, Am. Lead, Am. Zinc, etc.

Table of Chicago Closing Quotations: Wheat, Corn, Oats, etc.

Table of Philadelphia Quotations: Am. Steel, Am. Iron, Am. Coal, etc.

H. M. Bylesby & Co. ENGINEERS Design, Construct and Operate Railway, Light, Power, Hydraulic and Gas Works EXAMINATIONS AND REPORTS 111 LA SALLE ST. CHICAGO.